

## **City of Lauderhill Police Officers' Retirement Plan**

### **Minutes**

August 12, 2020

2:30 P.M.

#### **Call to Order / Roll Call:**

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 2:32 P.M. Due to Executive Order 20-69 Signed by RON DESANTIS, Governor of Florida on March 20, 2020, the Board of Trustees conducted the meeting remotely.

#### **Public Discussion:**

No comments or questions were received. Mr. Williams noted on the public meeting notice the following language was posted. "Any member of the public may submit questions or comments to be read during the public comment section of the meeting to [info@laudherhillpolicypension.org](mailto:info@laudherhillpolicypension.org) by August 11, 2020".

#### **Members Present:**

Mr. Dave Hennessy – Chairman; Ms. Andrea Anderson – Secretary (left at 4:02 P.M.), Mr. Kennie Hobbs, Mr. Brad Mitchell and Mr. Sam Smith.

#### **Absent:**

None.

#### **Others Present:**

Mrs. Cassandra Harvey - Board Attorney; Mr. Don Dulaney, Ms. Corinne Paul & Ms. Lindsey Singer – Dulaney & Company; Mr. Brad Lucas and Ms. Kathleen Hurley – JP Morgan (left at 4:12 P.M.); Mr. Sean Henderson – City of Lauderhill; Mr. Dave Williams – Plan Administrator and Mrs. Patty Ostrander – Administrative Assistant.

#### **Consent Agenda: Warrant Ratification / Approval:**

##### **Approval of Minutes:**

The Board of Trustees reviewed the minutes for the July 08, 2020 meeting. Mr. Hobbs made a motion to approve the minutes, seconded by Mr. Smith. The motion passed 5-0.

The Board of Trustees reviewed the minutes for the July 20, 2020 meeting. Mr. Mitchell made a motion to approve the minutes, seconded by Mr. Hobbs. The motion passed 5-0.

##### **Warrant 889**

Payment of \$3,185.00 to Klausner, Kaufman, Jensen & Levinson for legal services through June 2020. Motion by Mr. Smith to approve as outlined, seconded by Mr. Hobbs. Motion passed 5-0.

##### **Warrant 890**

Payment of \$3,657.75 to Fifth Third Direct for quarterly custodial fees for the second quarter of 2020. Motion by Mr. Smith to approve as outlined, seconded by Mr. Hobbs. Motion passed 5-0.

##### **Warrant 891**

Payment of \$354.24 for Fifth Third for office supplies. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 5-0.

##### **Warrant 892**

Normal retirement payment for Ms. Denise Pendergrass. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 5-0.

##### **Warrant 893**

Payment of \$2,945.00 for Dulaney & Company for actuarial services through June 2020. Motion by Mr. Smith to approve as outlined, seconded by Ms. Anderson. Motion passed 5-0.

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**Warrant 894**

Payment of \$7,595.00 to Klausner, Kaufman, Jensen & Levinson for legal services through July 2020. Motion by Mr. Smith to approve as outlined, seconded by Ms. Anderson. Motion passed 5-0.

**Warrant 895**

Post Retirement Supplement for Mr. Peter Weaver. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 3-0.

**ATTORNEY'S REPORT:**

Post Retirement Supplement – Mrs. Harvey added the Post Retirement Supplement to the revised Summary Plan Description per the Boards request. Mr. Hobbs questioned if this benefit is to be applied retroactively. Mr. Smith stated that was in fact his understanding that it is retroactive. Mr. Hobbs stated that when he was at the meeting the discussion was that it is not retroactive. The actual language from the collective bargaining agreement was read into the minutes as follows: *43.5.1 All members employed by the City as of July 1, 2020 who retire from City service after the ratification date of the 2019-2020 Agreement shall, in the first full month following their retirement from City service (provided such member has at least twenty (20) years of credited service with the City or provided such member left the City at age fifty-five (55) or older with more than five (5) years of credited service with the City), receive a post-retirement stipend equal of twenty-five dollars (\$25)/month per year of service up to a cap of six hundred dollars (\$600)/month. For example, an employee who worked for the City for twenty (20) years shall, beginning the first full month after retirement, receive a stipend of five hundred dollars (\$500.00)/month. An employee shall no longer receive such stipend when he/her reaches sixty-five (65) years of age.* Mrs. Harvey will research the matter further for clarification.

2020 Summary Plan Description – Mrs. Harvey revisited the question asked by the Board at the prior meeting regarding rehire after retirement. The ordinance is silent as to the way a part-time reserve officer's hours are calculated, therefore it is subject to Board interpretation. Mr. Hennessy asked the Trustees if they have read the updated document. Mr. Hennessy asked to table this for the September meeting.

LHPD Note – Mrs. Harvey stated that she worked on the new note with Mr. Swanson and they presented it to the City Attorney. Mrs. Harvey still has one provision that she is working on with the City Attorney. Mr. Hennessy said that we can have a special meeting if need be once the Attorneys agree and this note is prepared. Mr. Hobbs asked if Mr. Williams can get a consensus of the Board members once this is finalized and then Mr. Hennessy can execute the document.

Motion by Mr. Smith that upon approval of the Attorney and the provisions of the July 20<sup>th</sup> meeting remain the same to provide direction to the chair to execute the necessary document in between meetings, seconded by Mr. Brad Mitchell. Motion passed 4-0 (Mr. Hobbs abstained).

Mrs. Harvey provided the following information regarding Mr. Worth and a buyback: This is a follow up to the question posed regarding the buyback of military service credit for police officer Joshua Worth. According to his military records, Mr. Worth was in the United States Army National Guard. You asked whether Mr. Worth's reserve status in the United States Army National Guard qualifies for the purchase of service. Based on the law below, Mr. Worth's time for active duty training, inactive duty training, or full time National Guard duty in the United States Army National Guard is eligible to be purchased.

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The plan document, section 2-80, buy-back for military or prior police service, subsection (c) provides "Members of the plan may purchase up to a total of five (5) years credited service for . . . military service in the Armed Forces of the United States, not credited under subsection (a)."

38 USCA §4303, subsection (16) provides: "The term 'uniformed services' means the Armed Forces, the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty training, or full time National Guard duty, the commissioned corps of the Public Health Service, and any other category of person designated by the President in time of war or national emergency."

**ACTUARY'S REPORT:**

Mr. Dulaney presentation tabled.

**J.P. MORGAN – INVESTMENT REPORT:**

Mr. Brad Lucas and Ms. Kathleen Hurley reported for J.P. Morgan.

For the period ending June 30, 2020, the portfolio was valued at \$7,102,765.

For the quarter ending June 30, 2020 for portfolio return was valued at 0.9%% vs. the benchmark return of 2.9%. For the fiscal year to date, the portfolio return was valued at 1.9% vs. the benchmark return of 2.4%. Since inception (June 01, 2014), the fund was valued at 6.1% vs. the benchmark at 2.8%.

Mr. Williams asked if they have had any issues with their properties due to the peaceful protests. Mr. Lucas stated that there was no major damage to report.

**PLAN ADMINSTRATOR'S REPORT:**

Mr. Williams stated that the annual confirmation of retirement letters has been sent out.

Mr. Williams stated that a former member made an inquiry to a refund of contributions from twenty-four years ago. Mr. Williams contacted the previous administrator and she felt that the refund was issued since it was on the State Report (which included the refund amount). Mr. Williams will continue to research and report back to the board.

Motion to approve Mr. Crescenzo Dedilectis as a new member to the plan by Mr. Hobbs, seconded by Mr. Mitchell. Motion passed 5-0.

**NEW BUSINESS:**

None

**OLD BUSINESS:**

None

**ADJOURNMENT:**

Being there was no other business; the meeting was adjourned at 4:17 p.m.

DocuSigned by:  
*David Hennessy*  
Approved: \_\_\_\_\_ Date: \_\_\_\_\_  
Chairman Hennessy